

The Impact of Socio-Economic Factors on The Development of Compulsive Buying Disorders

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ABSTRACT

Compulsive buying disorder, characterized by repetitive purchasing as a coping mechanism for negative emotions such as anxiety and depression, leads to adverse long-term consequences. It is closely related to credit card debt, with compulsive buyers often relying on credit cards to fund their excessive purchasing habits. This study investigates the relationship between socioeconomic factors and the development of compulsive buying disorder among college students in New Jersey. The study hypothesized that students with higher income, better employment status, higher socioeconomic status, greater economic security, fewer credit cards, or low credit card debt are more likely to be compulsive buyers. The study further speculated that students with a background in financial literacy or a high education level are less likely to be compulsive buyers. Data were collected through surveys distributed online and in person using the Richmond Compulsive Buying Scale and questions targeting various socioeconomic factors. The analyses of their mean values revealed significant associations between credit card ownership, credit card debt levels, and CBD, indicating that access to credit and debt are drivers of compulsive buying. Contrary to initial expectations, the study found no significant differences in education level, financial background, employment status, or socioeconomic status between compulsive and non-compulsive buyers. However, variations in monthly income and economic security between the two groups were present. This study found that credit card usage, credit card debt, monthly income, and economic security were socioeconomic factors that influenced compulsive buying behavior, whereas education level, financial background, employment status, and socioeconomic status did not.

Introduction

The development of compulsive buying disorders (CBDs) among college students emerges as a pressing concern in New Jersey. On a broader scale, 5.8% of the US population is found to have CBD (Black, 2007). However, this percentage may be significantly higher among college students, who may often have limited exposure to financial responsibilities and are frequently exposed to high amounts of stress. The development of CBD among college students is a multifaceted issue influenced by various sociological factors such as “family background, socioeconomic status, age, [and] race” (Norvilitis et al., 2003).

To ensure a clear understanding of the topic, it is essential to first define compulsive buying disorder and examine its key characteristics. Ronald Faber, a consumer behavior expert and professor at the University of Minnesota, defines compulsive buying disorder as “chronic, repetitive purchasing that becomes a primary response to negative feelings and that provides immediate short-term gratification, but which ultimately causes harm to the individual and/or others” (Faber & O’Guinn, 2008). Key characteristics of CBD include an overwhelming urge to buy, dependency on shopping (that can lead to a loss of self-control), an increase in purchasing despite negative consequences (like debt and personal losses), and withdrawal symptoms ranging from discomfort to physical distress (Achtziger et al., 2015). Joireman, Kees, and Sprott assert that high compulsive buying tendencies predict increased credit card misuse among college students.

This study aims to bridge the gap in understanding how socioeconomic factors contribute to compulsive buying behavior among college students. Bringing attention to these factors can enable college students in New Jersey to make informed financial decisions, minimizing their credit card debt and minimizing the discussed repercussions of CBDs on students' lifestyles.

Hypothesis

This study predicts that students with higher income, lower credit card debt, not many credit cards, a better employment status, higher socioeconomic status, or greater economic security are more likely to exhibit compulsive buying behaviors due to increased purchasing power and perceived financial stability. It is further hypothesized that students with a background in financial literacy or higher education levels are expected to be less prone to compulsive buying, as they are more likely to make financially responsible decisions.

Literature Review

CBD is often found in individuals with frequent feelings of stress and anxiety (Black, 2007). In a study of twenty individuals with CBD conducted by Dr. McElroy from the University of Cincinnati, "sixteen (80%) had lifetime diagnoses of anxiety disorders" (McElroy et al., 1994). Anxiety symptoms are common to these individuals prior to making purchases (Granero et al., 2016). To relieve this sense of distress, they make purchases that provide them with short-term excitement and pleasure (Lejoyeux and Weinstein, 2010). However, in the long term, these individuals with CBD have reported feelings of regret, shame, and guilt over their actions (Konkolý Thege et al., 2015). Identified by Donald W Black, a psychiatrist and former professor at the University of Iowa, the four distinct phases of CBD have been classified: 1. anticipation (of purchasing a specific item or the act of shopping); 2. preparation (for shopping and spending); 3. shopping (the physical experience of shopping); and 4. spending (an individual's disappointed behavior with themselves after making purchases) (Black, 2007).

According to Black, in addition to mood and anxiety disorders, CBD is correlated with "substance use disorders, eating disorders, and other disorders of impulse control" (Black, 2007). This is corroborated by the findings of Roser Granero and colleagues, who found that compulsive buying behavior is also connected to obsessive-compulsive disorder, gambling disorders, and even addictions such as internet and sexual addiction (Granero et al., 2016). This is true for both higher-income and lower-income families, though individuals from low-income areas are more prone to mental and impulse control disorders (Sareen et al., 2011). However, there was no association between substance abuse disorders and socioeconomic status (Sareen et al., 2011).

As credit card usage becomes increasingly common, credit card debt has emerged as a significant issue, especially due to the potential lack of money management skills among certain demographics. This paper will focus on college students, who often have little to no prior experience managing credit cards and are regularly exposed to significant amounts of stress. Due to these reasons, these students are often at risk of developing compulsive buying behaviors linked to credit card debt. A key focus of this CBD research is the debt accrued from credit cards, as it is well-documented that consumers who "tend to use credit card[s] are more compulsive than consumers who tend to not use ... credit cards" (Lin et al., 2013). This finding highlights the role of credit card usage as a moderator in the relationship between money attitude and compulsive buying behavior (Khare et al., 2012).

Supporting this view, Aripa Khare, an associate professor interested in consumer behavior at the G.L Bajaj Institute of Management and Research, and her colleagues identified several factors in India that correlate with the development of CBD. Past research has revealed a link between college students' credit card usage, personal debt, and their compulsive buying behaviors. Khare's study found that credit card usage and debt among younger individuals tended to depend heavily on their socioeconomic background and income. Specifically, students from wealthier families were more likely to possess a greater number of credit cards and use them frequently to accumulate more debt,

often viewing credit as an extension of their disposable income. In contrast, students from lower socioeconomic backgrounds tended to be more cautious with credit usage, yet still face the risk of debt due to limited financial literacy and opportunities.

Given the extensive impact of CBDs on college students, it is crucial to address the repercussions of this issue to ensure proper financial education and resources are provided with consideration to the socioeconomic factors that lend to the development of CBDs. The repercussions of credit card debt among college students have extended beyond regular financial pressure. Students face high risks for “a variety of co-occurring risk factors, including financial, mental, and weight-related health issues” (Nelson et al. 2008). Over time, continuous compulsive buying behavior may result in consequences that include but are not limited to “high levels of credit card debt, low savings, depression, anxiety, frustration, low self-esteem, and interpersonal conflict” (Roberts, 1998). Despite this, they may continue to adopt repetitive shopping and spending behaviors that increase their debt even further. Moreover, present studies also establish a connection between financial strain and academic performance; Eileen Hogan, the interim dean of the W.A. Franke College of Business at Northern Arizona University from 2019 to 2020 and the current interim dean of New Mexico State University, and her colleagues state that this credit card debt “may greatly affect a student’s chances of being academically successful and remaining in college until graduation” (Hogan et al., 2013). Hogan also explains in her research that college students with credit card debt have lower prospects of getting a high-paying job. Further research indicates that personality traits and material desires significantly influence credit card debt accumulation, including the number of credit cards possessed (Norvilitis, 2003). Although the immediate consequences of compulsive buying behavior may appear negligible or even appealing, the long-term effects can be disastrous, underscoring the importance of early intervention. Research also found that “students who desire many material possessions and who possess certain personality characteristics—such as an increased likelihood to make impulsive purchases—will be more likely to acquire credit-card debt” (Norvilitis, 2006). These findings suggest that socioeconomic status that lends to these specific personality traits may prove useful to understanding how students handle credit. The perceived value of a credit card also plays a significant role, as it influences an individual’s buying behavior and credit card usage, directly affecting the likelihood of developing compulsive buying behaviors (Wan-Rung Lin, 2013).

In addition to credit card debt and the number of credit cards held, several other factors in an individual’s background may contribute to the development of compulsive buying disorder. These factors include years of education attained (or financial knowledge), as well as employment status and income levels (Nicoli de Mattos et al., 2016). Moreover, influences related to family background, such as socioeconomic status and economic security, also play a significant role in shaping the likelihood of developing CBD (Norvilitis et al., 2003).

While the majority of papers on this field of study focus on the individuals affected by CBD themselves, there are few studies on possible surrounding social factors. According to experts like Norvilitis, the reasons for the development of CBD are only partially understood, further emphasizing the need for future research on various socioeconomic factors based on individuals’ financial backgrounds. This lack of focus is further highlighted by Koran and his team, who observe that “the possible social contributions to the disordered behavior ... are ignored, and social interventions, such as consumer education, and further regulation [of CBD] go unstudied” (Koran et al., 2006). As mentioned in a paper written by Black, which was published by the United States government-owned institute: the National Library of Medicine, while there are current options for treatment of this disorder, there is no single standard plan of treatment to fix this issue of CBD. This research paper aims to contribute to the existing body of knowledge by further identifying connections between various socioeconomic factors and CBD, providing direction for future studies that could lead to more effective solutions and preventative measures for managing compulsive buying behavior development.

Methods

This study examines how socioeconomic factors contribute to the development of CBD among college students, using surveys distributed via questionnaires on popular online platforms (E.g. Quora, Reddit) to gather data from a wide

variety of college students in the state of New Jersey. This method was chosen for its effectiveness and convenience in collecting large amounts of information efficiently.

Many papers focusing on the topic of CBD utilize meta-analysis methods in which they analyze existing research papers for data. For example, Donald W. Black, an expert scholar who has written many peer-reviewed research papers, utilizes meta-analyses in a number of his works. In the particular work in question, “A review of compulsive buying disorder,” Black examines pre-existing data from other reliable works to draw conclusions regarding the topic of CBD. In contrast to the meta-analysis research methods involving the analysis of past papers, the use of surveys through quantitative correlational research ensures that the data gathered will be original. The data is therefore more applicable to the region (New Jersey) that the paper will focus on in comparison to the pre-existing data that other methods like meta-analysis use.

CBD will be named the dependent variable of this study, with socioeconomic factors (Employment Status, Education Level, Number of Credit Cards in Possession, Monthly Income, Monthly Credit Card Debt, Financial Background, Economic Security, and Socioeconomic Status) as the independent variable and credit card usage and debt as the effect modifier. The survey consisted of two main sections: one testing for CBD using the Richard Compulsive Buying Scale (RCBS) and the other testing for socioeconomic factor relevance.

To identify individuals affected by CBD, the first component of the questionnaire included prompts about participants' experiences with prominent socioeconomic factors, their financial background, credit card debt and usage, and other CBD-related information. The second section of the survey incorporated the RCBS, a 6-item questionnaire created by Professor Nancy Ridgway, from the University of Richmond, and her team, to assess compulsive buying behavior. Six items were provided, in which the participant must rate the prompt on a scale of 1 - 7, from “never” or “strongly disagree” to “very often” or “strongly agree.” For each question, the number of points each participant scored will be recorded. A total score of 25 points or more indicates compulsive buying behavior. Refer to Table 1 below for the RCBS questionnaire.

Table 1. Richmond Compulsive Buying Scale Item Scores and Descriptions

	1 (Strongly Disagree)	2	3	4	5	6	7 (Strongly Agree)
My closet has unopened shopping bags in it.	-	-	-	-	-	-	-
Others might consider me a shopaholic.	-	-	-	-	-	-	-
Much of my life centers around buying things.	-	-	-	-	-	-	-
	1 (Never)	2	3	4	5	6	7 (Very Often)
I buy things I don't need.	-	-	-	-	-	-	-

I buy things I did not plan to buy.	-	-	-	-	-	-	-
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Note: Table 1 presents the items from the Richmond Compulsive Buying Scale, along with their corresponding scores and descriptions, which are used to measure the severity of compulsive buying behavior in individuals.

Data and Analysis

Participants were then categorized into two separate groups: compulsive buyers and non-compulsive buyers based on their RCBS score. A participant with a score of 25 and higher is considered to be a compulsive shopper and is thus fitted into the respective category. All other participants who scored under 25 were moved into the non-compulsive buyer category. The study then analyzed the relationship between several socioeconomic factors—such as parental employment status, education level, number of credit cards owned, monthly income, and credit card debt—and the likelihood of compulsive buying behavior through correlational methods. The survey observed 8 different socioeconomic factors and characteristics, categorized into 8 separate groups. Each group had a question testing for that factor, with a certain point value assigned to a specific response. See Table 2 for more details. After the responses were collected, the mean values of each mean value were calculated for comparison.

Table 2. Scoring Criteria for Socioeconomic and Financial Factors Related to Compulsive Buying Behavior

Factor	Assessment Focus	Scoring
Employment Status	The financial stability of the participant's household based on parental employment	0 = Both parents unemployed 1 = One parent employed 2 = Both parents employed
Education Level	The participant's financial literacy and decision-making capability based on their education level	0 = No education 1 = Elementary/Middle school education 2 = High school education
Number of Credit Cards	The participant's access to credit, which can influence compulsive buying behavior	0 = No credit cards 1 = One credit card 2 = Two or more credit cards
Monthly Income	The participant's purchasing power and its potential impact on spending habits	0 = No income 1 = \$1-\$999 2 = \$1,000-\$1,999 3 = \$2,000-\$2,999 4 = \$3,000-\$3,999+
Monthly Credit Card Debt	The financial burden the participant carries from credit card use, indicating compulsive buying risk	0 = No debt 1 = \$1-\$499 2 = \$500-\$999 3 = \$1,000-\$1,499 4 = \$1,500-\$2,000, and so on

Financial Background	The participant's exposure to financial education and knowledge, which may affect buying behaviors	1 = Minimal financial knowledge 5 = High financial knowledge
Economic Security	The overall financial stability of the participant's household	1 = Low economic stability 3 = High economic security
Socioeconomic Status	The participant's household class, which may reflect their spending patterns and risk of compulsive buying	1 = Low class (income < \$48,500) 2 = Middle class (\$48,500-\$145,000) 3 = High class (> \$145,000)

Note: Table 2 outlines the scoring criteria for various socioeconomic and financial factors, assessing their potential influence on compulsive buying behavior among individuals.

By analyzing the mean values of each socioeconomic factor, the table provides predictive indicators of CBD among non-compulsive buyers and compulsive buyers. This analysis offers a thorough overview of the socioeconomic factors that shape compulsive purchasing patterns, locating potential areas for further future research. The data regarding the socioeconomic factors among compulsive and non-compulsive buyers are located in Table 3 and Figure 1 below.

Education Level and Financial Background

Both compulsive and non-compulsive buyers had similar education levels, with both groups achieving a high school level of education before college (with all individuals from both groups scoring 2). This indicates that education level may not play a significant role in distinguishing compulsive buyers from non-compulsive buyers within this sample. Similarly, their financial backgrounds were almost identical, with non-compulsive buyers having slightly more financial knowledge (3.6) compared to that of compulsive buyers (3.5). This marginal difference suggests that financial literacy is not a major differentiating factor in CBD between the two groups.

Parental Employment Status and Economic Security

Many notable differences emerged in parental employment status and economic security between the groups. Non-compulsive buyers had a higher parental employment status score (2) compared to compulsive buyers (1.8), indicating a more stable economic environment. Additionally, economic security was higher for non-compulsive buyers (2.9) versus compulsive buyers (2). These findings suggest that having a stable family financial background and feeling economically secure may contribute to more responsible financial behavior and a lower likelihood of engaging in compulsive buying.

Credit Card Ownership and Debt

The most significant differences were observed in the number of credit cards owned and the associated debt. Compulsive buyers owned more credit cards (scoring an average of 1) compared to non-compulsive buyers (0.6), and they also carried significantly higher credit card debt (1.5 versus 0.7). This highlights a clear link between access to credit and compulsive buying tendencies. The data suggests that having more credit cards provides more opportunities to accumulate debt, which is associated with compulsive buying behaviors and less responsible financial management.

Monthly Income

Contrary to what might be expected, the monthly income levels were not significantly different between the two groups, with non-compulsive buyers averaging 1.6 and compulsive buyers averaging 2. This finding indicates that individual income alone does not significantly influence compulsive buying behavior. Thus, higher income does not necessarily correlate with increased compulsive buying, suggesting other factors play a more crucial role.

Socioeconomic Status

The difference in socioeconomic status between the groups was minimal, with compulsive buyers scoring slightly higher (2) than non-compulsive buyers (1.9). Although this indicates a slight correlation between higher socioeconomic status and compulsive buying, the difference is not substantial enough to draw definitive conclusions. This suggests that while socioeconomic status might have some influence, it is not a primary factor in determining compulsive buying tendencies.

Table 3. Mean Values of Various Socioeconomic Factors for Non-Compulsive Buyers vs Compulsive Buyers

Socioeconomic Factors	Non-Compulsive Buyers	Compulsive Buyers
Employment Status	2	1.8
Education Level	2	2
Number of Credit Cards in Possession	0.6	1
Monthly Income	1.6	2
Monthly Credit Card Debt	0.7	1.5
Financial Background	3.6	3.5
Economic Security	2.9	2
Socioeconomic Status	1.9	2

Note: Table 3 compares the mean values (rounded to the nearest tenth) of key socioeconomic factors, such as parental employment, education level, monthly income, credit card debt, number of credit cards, financial background, economic security, and socioeconomic status, between non-compulsive and compulsive buyers.

Mean Values of Socioeconomic Factors for Non-Compulsive Buyers vs. Compulsive Buyers

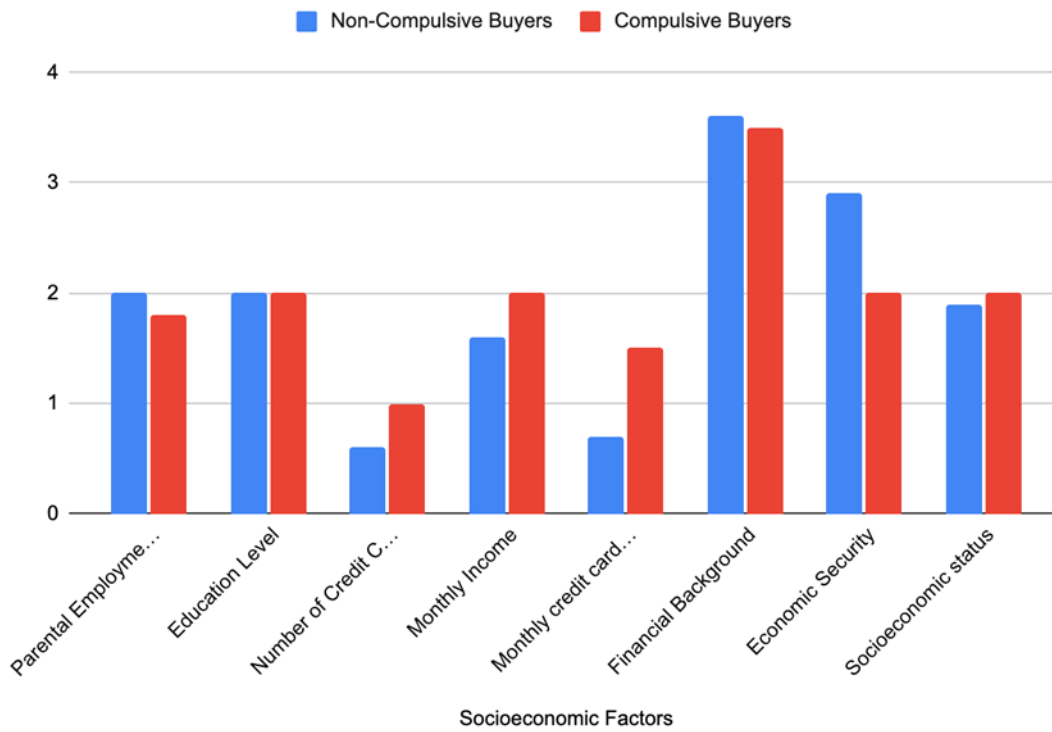


Figure 1.

Note: Figure 1 visualizes the data presented in Table 3, illustrating the differences in mean values (rounded to the nearest tenth) for various socioeconomic indicators between compulsive and non-compulsive buyers.

Discussion

Certain factors showed a relationship with CBD, while others did not demonstrate a significant difference between compulsive and non-compulsive buyers. Notably, credit card ownership and debt were strongly associated with CBD, as compulsive buyers owned more credit cards and carried higher debt compared to non-compulsive buyers. Economic security and monthly income also played a role, with non-compulsive buyers having higher stability in these areas, suggesting that a stable financial background may contribute to more responsible financial behaviors. However, factors such as education level, financial background, employment status, and socioeconomic status did not show significant differences between the two groups, indicating that these factors alone are not primary determinants of compulsive buying behavior.

Based on the results of the study, many aspects of the initial hypothesis were disproved. While the hypothesis predicted that students with higher income, better employment status, higher socioeconomic status, and greater economic security would be more prone to compulsive buying due to increased purchasing power, these factors were largely refuted. The income levels and socioeconomic status of compulsive and non-compulsive buyers were not significantly different, and non-compulsive buyers had higher parental employment status and greater economic security, contrary to the hypothesis. The study results show that compulsive buyers possess more credit cards and have

higher credit card debt, disproving the hypothesis that credit card debt and the number of credit cards owned have an inverse relationship with compulsive buying behavior. Lastly, the comparable education levels and financial literacy between the groups did not support the hypothesis that higher education and financial knowledge would significantly reduce compulsive buying tendencies.

These findings have several important implications regarding CBD applicable to society today. First, the strong association between credit card ownership, debt levels, and CBD indicates that access to credit and the burden of debt are driving factors of compulsive buying. Given the negligible difference in financial knowledge between compulsive and non-compulsive buyers, this highlights the need for a change in the financial education curriculum to effectively instruct on responsible credit card use and debt management to reduce compulsive buying tendencies. Furthermore, the correlation between monthly income, economic security, and CBD implies that enhancing financial stability can be a source of early intervention and protection against the development of CBD. Programs aimed at improving financial wellbeing and stability could therefore be effective in protecting against CBD development. Lastly, the lack of significant differences regarding employment, education level, financial background, and socioeconomic status between compulsive and non-compulsive buyers suggests that CBD transcends these demographic boundaries; therefore, CBD intervention programs should adopt a broader approach rather than targeting specific socioeconomic groups.

Conclusion

This study investigated the relationship between socioeconomic factors and the development of CBD among college students in New Jersey. The research investigated the relationship between various socioeconomic factors (Employment Status, Education Level, Number of Credit Cards in Possession, Monthly Income, Monthly Credit Card Debt, Financial Background, Economic Security, and Socioeconomic Status) and CBD. Through a survey-based approach, correlations were found between credit card ownership, credit card debt levels, and CBD, indicating that access to credit and the burden of debt influenced compulsive buying tendencies. However, factors like education level, financial background, employment status, and socioeconomic status did not show significant differences between compulsive and non-compulsive buyers, whereas monthly income and economic security did. This study found that credit card usage, credit card debt, monthly income, and economic security were socioeconomic factors that influenced compulsive buying behavior, whereas education level, financial background, employment status, and socioeconomic status did not. These findings underscore the complexity of CBD, highlighting the need for targeted financial education and financial support for college students at risk.

Although there is some correlation between socioeconomic status and compulsive buying tendencies, it is not substantial enough to draw definitive conclusions due to various limitations present in the study, like potential self-reporting bias. One other limitation to the credibility of this paper is the methods used for data collection. I initially went about data collection for my survey responses by emailing board members from various college and university research institutes in the state of New Jersey. However, it was not in their power to distribute surveys sourced from outside of the research institute. As a result, I had to go about collecting responses by personally sending the survey to college students myself. This caused two main concerns, one being distribution bias. I could only send the survey to individuals that I knew personally or through connections. However, this may have caused some skewed results, as the individuals I could reach could have relatively similar socioeconomic backgrounds, academic experiences, or behavioral tendencies. As a result, these results may not accurately reflect the entire college student body in New Jersey. There was also the limitation of the sample size. Because the institutions were not allowed to distribute outside surveys, I had to do so myself. Ultimately, this put a limit on the number of responses I got. Because I relied on personal contacts to distribute the survey, the number of participants was naturally limited to 20 individuals in my network's reach.

Nevertheless, the results provide an analysis of the correlation between socioeconomic factors and CBD that was not thoroughly researched in past studies. These findings can provide valuable insight into the field of consumer

behavior. This understanding of socioeconomic factors and their correlations to CBD can provide a new understanding of the factors' relationship with credit card debt. By utilizing this information, individuals may be able to effectively lower the credit card debt they amass concerning CBD. Extensive research should be conducted on this relationship, as this study focused on the general aspects of socioeconomic factors.

While this paper addresses the correlation between various socioeconomic factors and compulsive buying tendencies among college students in New Jersey, it is also important to research this topic on a broader scale. The demographic of college students in New Jersey is relatively small, so it may not reflect the tendencies of society as a whole. This research also focused on college students at a specific point in time. More research should be conducted on how these compulsive buying behaviors, as well as credit card debt, change over time from the early to late adulthood period. Furthermore, addressing a correlation through this study may not be an indicator of causation, which calls for future research to deepen the understanding of the relationship between CBD, credit card debt, and socioeconomic factors. Although this paper addressed the specific relationships between CBD and certain socioeconomic factors, these results are unable to prove how these factors specifically influence compulsive buying development. Ultimately, even though this paper sheds new light on the relationship between socioeconomic factors and compulsive buying behaviors among college students in New Jersey, further research should be conducted on this topic.

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